



HS-330^{Q&As}

Fundamentals of Estate Planning Test

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QUESTION 1

An individual who is a resident of State W is also the sole proprietor of a business located in State

A. He owns real property located in State X that is used by the proprietorship. While on vacation in State Y, the individual meets an untimely death. Under the terms of his will, his entire estate is bequeathed to a resident of State Z. Which state will tax the real property used by the proprietorship?

B. State W

C. State Z

D. State Y

E. State X

Correct Answer: D

QUESTION 2

All the following are grounds for contesting a will EXCEPT:

A. The widow was bequeathed less than her intestate share.

B. The instrument is a forgery.

C. The testator did not have testamentary capacity.

D. The testator executed a later valid will.

Correct Answer: A

QUESTION 3

In which of the following situations will the grantor be taxed on income from trust property.

-The grantor of a trust gives one of the trust beneficiaries the right to add or delete beneficiaries.

-

An adverse party to the grantor holds the power to determine the timing of trust distributions to the beneficiaries.

A.

1 only

B.

Both 1 and 2

C.



2 only

D.

Neither 1 nor 2

Correct Answer: D

QUESTION 4

Which of the following provisions is (are) generally common to all buy-sell agreements?

1.

Provisions specifying how the purchase price is to be funded.

2.

Statement indicating the purpose of the agreement.

A. 2 only

B. Neither 1 nor 2

C. 1 only

D. Both 1 and 2

Correct Answer: D

QUESTION 5

Which of the following statements concerning antenuptial agreements is (are) correct?

1.

They are frequently used prior to second marriages.

2.

They can affect a surviving spouse's right to receive an intestate share of a deceased spouse's estate.

A. Neither 1 nor 2

B. 2 only

C. 1 only

D. Both 1 and 2

Correct Answer: D



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